

# Benevolent<sup>AI</sup>

*Société anonyme*

Registered office: 9, rue de Bitbourg  
L-1273 Luxembourg  
R.C.S. Luxembourg: B255412

## **REVISED AGENDA**

for the annual general meeting of shareholders of BenevolentAI (the “Company”)

to be held on 2 May 2024 at 14:00 CEST

Dear Shareholders,

The Company convened the annual general meeting of shareholders of the Company (the “AGM”) to be held at 2, place Winston Churchill, L-1340 Luxembourg at 14:00 CEST on 2 May 2024. The convening notice for the AGM (the “Convening Notice”) was published on 20 March 2024 in the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*), in the Luxembourg newspaper Tageblatt and on the Company’s website.

In accordance with article 4 of the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, shareholders holding more than 5 % of the share capital of the Company (the “Requesting Shareholders”) requested to add the following points to the agenda of the AGM:

Agenda item	Proposed resolution
Appointment of Mr Peter Allen as member of the Board of Directors with immediate effect.	<b>Draft resolution (Resolution XI)</b> The AGM resolves to appoint Mr Peter Allen, born in Farnham, UK in March 1956, professionally residing at 216 Bath Road, Slough, SL1 4EN as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Peter Allen acts as non-executive independent director.
Appointment of Mr Kenneth Mulvany as member of the Board of Directors with immediate effect.	<b>Draft resolution (Resolution XII)</b> The AGM resolves to appoint Mr Kenneth Mulvany born in Providence, USA in January 1968, professionally residing at 22 Bishops Gate, London, EC2N 4BQ as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Kenneth Mulvany acts as non-executive director.
Appointment of Mr Ian Nicholson as member of the Board of Directors with immediate effect	<b>Draft resolution (Resolution XIII)</b> The AGM resolves to appoint Mr Ian Nicholson, born in Cardiff, Wales in August 1960, professionally residing at River Bank, High Street, Long Wittenham, Abingdon, OX14 4QH as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Ian Nicholson acts as non-executive independent director.
Appointment of Mr Jeremy Sohn as member of the Board of Directors with immediate effect.	<b>Draft resolution (Resolution XIV)</b> The AGM resolves to appoint Mr Jeremy Sohn, born in Chicago, USA in March 1974, professionally residing at P74 Ventures, c/o Syno Capital, 275 Madison Madison Ave, 39th Floor, NY, NY 10016 as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Jeremy Sohn acts as non-executive independent director.

Following the request of the Requesting Shareholders, the agenda of the AGM is revised as per the below, with the new agenda items added as points (10) to (13). Agenda items (1) to (9) and the corresponding proposed resolutions remain the same as those included in the Convening Notice.

The new agenda items will only be considered at the AGM if the Requesting Shareholders hold at least 5% of the issued share capital of the Company on the Record Date (as defined below).

The Company also notes that, subject to the final approval by the Board, the Requesting Shareholder proposes that Mr. Allen acts as Chair and Mr. Mulvany acts as Deputy Chair of the Board. For the sake of clarity, it should be noted that the role of “Chair of the Board” and of “Deputy Chair of the Board” are matters to be considered and decided by the board of directors of the Company and are therefore not subject to shareholders’ vote.

## REVISED AGENDA AND PROPOSED RESOLUTIONS OF THE AGM

- (1) Presentation of the management report and consolidated management report of the board of directors of the Company (the “Board of Directors”) and the reports of the independent auditor on the stand-alone annual accounts of the Company (the “Company Annual Accounts”) and on the consolidated financial statements of the Company and its subsidiaries (together the “Group”) (the “Consolidated Financial Statements”) for the financial year ended 31 December 2023.
- (2) Approval of the Consolidated Financial Statements for the financial year ended 31 December 2023.

### **Draft resolution (Resolution I)**

The AGM, after having reviewed the consolidated management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year ended 31 December 2023 in their entirety, showing a consolidated loss for the financial year ended 31 December 2023 of GBP 63,317,000 established in accordance with the International Financial Reporting Standards as adopted by the European Union.

- (3) Approval of the Company Annual Accounts for the financial year ended 31 December 2023.

### **Draft resolution (Resolution II)**

The AGM, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Company Annual Accounts for the financial year ended 31 December 2023 in their entirety, showing a loss for the financial year ended 31 December 2023 of GBP 317,528,000 for the Company as parent company of the Group, established in accordance with the laws and regulation of the Grand Duchy of Luxembourg.

- (4) Allocation of the results and remuneration of the members of the Board of Directors in relation to the financial year ended 31 December 2023.

### **Draft resolution (Resolution III)**

The AGM acknowledges the loss for the financial year ended 31 December 2023 on a stand-alone basis of GBP 317,528,000 and that therefore no allocation to the Company’s legal reserve is required.

The AGM, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Company Annual Accounts for the financial year ended 31 December 2023 as follows:

Loss for the financial year	<b>GBP 317,528,000</b>
Loss brought forward (Report à nouveau)	<b>GBP 701,011,000</b>
Results to be allocated and distributed	—
Allocation to the legal reserve	—
Loss carried forward	<b>GBP 1,018,539,000</b>

## REVISED AGENDA AND PROPOSED RESOLUTIONS OF THE AGM continued

- (4) Allocation of the results and remuneration of the members of the Board of Directors in relation to the financial year ended 31 December 2023 continued

### Draft resolution (Resolution IV)

The AGM sets the amount of total remuneration for the members of the Board of Directors in relation to the financial year ended 31 December 2023 at GBP 1,306,444, split as follows:

Name	Remuneration for the year ended 31 December 2023					
	Salary GBP	Fees GBP	Bonus GBP	Benefits GBP	Total LTIP awards GBP	STFR GBP
<b>Non-Executive Director and Chair of the Board, and Acting CEO from 21 September 2023</b>						
Dr. François Nader	227,404	99,825	—	—	—	327,229
<b>Executive Director and CEO</b>						
Joanna Shields (until 21 September 2023)	395,544	—	—	21,151	—	416,695
<b>Non-Executive Directors</b>						
Dr. John Orloff	—	100,000	—	—	—	100,000
Jean Raby	—	100,000	—	—	—	100,000
Dr. Jackie Hunter (until 21 June 2023)	—	37,949	—	4,315	—	42,264
Marcello Damiani (from 4 May 2023)	—	55,538	—	—	—	55,538
Prof Sir Nigel Shadbolt	—	90,000	—	—	—	90,000
Dr. Olivier Brandicourt	—	88,051	—	—	—	88,051
Dr. Susan Liautaud	—	86,667	—	—	—	86,667

As required by the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “Luxembourg Shareholders’ Rights Law”), the Company prepared a remuneration report for the financial year ended 31 December 2023 (the “Remuneration Report”) and submits it to the advisory vote of the AGM. A copy of the Remuneration Report is available on the Company’s website.

### Draft resolution (Resolution V)

The AGM decides by an advisory vote to approve the Remuneration Report.

- (5) Discharge of the members of the Board of Directors in relation to the financial year ended 31 December 2023.

### Draft resolution (Resolution VI)

The AGM decides to grant discharge to the members of the Board of Directors in relation to the financial year ended 31 December 2023.

- (6) Renewal of the mandate of the Company’s independent auditor in relation to the Company Annual Accounts and the Consolidated Financial Statements for the financial year ended 31 December 2024.

### Draft resolution (Resolution VII)

The AGM decides to renew the mandate of PricewaterhouseCoopers, *société coopérative*, with registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B65477, as independent auditor to perform the independent audit of the Company Annual Accounts and the Consolidated Financial Statements regarding the financial year ended 31 December 2024.

## REVISED AGENDA AND PROPOSED RESOLUTIONS OF THE AGM continued

- (7) Acknowledgment of the resignation of Ms Joanna Shields as member of the Board of Directors, granting discharge to such resigning member and the appointment of Dr. Joerg Moeller for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2027. It is proposed that Dr. Joerg Moeller acts as an Executive Director.

### **Draft resolution (Resolution VIII)**

The AGM resolves to acknowledge the resignation of Ms Joanna Shields as member of the Board of Directors with effect as of 21 September 2023, and further resolves to grant her full discharge for the exercise of her mandate for the period from 1 January 2023 to 21 September 2023.

The AGM further resolves to appoint Dr. Joerg Moeller, born in Bochum, Germany, on 10 November 1964, professionally residing at 4-8 Maple Street, London W1T 5HD, United Kingdom, as member of the Board of Directors, for a term ending on the date of the annual general meeting of shareholders of the Company to be held in 2027.

The AGM notes and acknowledges that it is proposed that Dr. Joerg Moeller acts as an Executive Director.

- (8) Acknowledgment of the resignation of Dr. Jackie Hunter as member of the Board of Directors, granting discharge to such resigning member.

### **Draft resolution (Resolution IX)**

The AGM resolves to acknowledge the resignation of Dr. Jackie Hunter as member of the Board of Directors with effect as of 21 June 2023, and further resolves to grant her full discharge for the exercise of her mandate for the period from 1 January 2023 to 21 June 2023.

- (9) Approval of the amended remuneration policy of the Company (the "Amended Remuneration Policy").

### **Draft resolution (Resolution X)**

The AGM decides by an advisory vote to approve the Amended Remuneration Policy to reflect a general refresh of the policy and an update of the structure of remuneration of the Executive Director(s). A redline version of the Amended Remuneration Policy is available on the Company's website.

- (10) Appointment of Mr Peter Allen as member of the Board of Directors with immediate effect.

### **Draft resolution (Resolution XI)**

The AGM resolves to appoint Mr Peter Allen, born in Farnham, UK in March 1956, professionally residing at 216 Bath Road, Slough, SL1 4EN as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Peter Allen acts as non-executive independent director.

- (11) Appointment of Mr Kenneth Mulvany as member of the Board of Directors with immediate effect.

### **Draft resolution (Resolution XII)**

The AGM resolves to appoint Mr Kenneth Mulvany born in Providence, USA in January 1968, professionally residing at 22 Bishops Gate, London, EC2N 4BQ as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Kenneth Mulvany acts as non-executive director.

- (12) Appointment of Mr Ian Nicholson as member of the Board of Directors with immediate effect.

### **Draft resolution (Resolution XIII)**

The AGM resolves to appoint Mr Ian Nicholson, born in Cardiff, Wales in August 1960, professionally residing at River Bank, High Street, Long Wittenham, Abingdon, OX14 4QH as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Ian Nicholson acts as non-executive independent director.

- (13) Appointment of Mr Jeremy Sohn as member of the Board of Directors with immediate effect.

### **Draft resolution (Resolution XIV)**

The AGM resolves to appoint Mr Jeremy Sohn, born in Chicago, USA in March 1974, professionally residing at P74 Ventures, c/o Syno Capital, 275 Madison Avenue, 39th Floor, NY, NY 10016 as member of the Board of Directors with immediate effect and for a term expiring on the date of the annual general meeting of shareholders of the Company to be held in 2027. The AGM notes and acknowledges that it is proposed that Mr Jeremy Sohn acts as non-executive independent director.

## REVISED AGENDA AND PROPOSED RESOLUTIONS OF THE AGM continued

### Quorum and Majority

Pursuant to the articles of association of the Company (the “Articles of Association”) and the law of 10 August 1915 on commercial companies, as amended from time to time, all the resolutions will be passed at a simple majority of the votes validly cast, without any quorum requirement.

### Documents

The documents related to items (1) to (9) on the agenda are on display for inspection by the shareholders on the Company’s website ([www.benevolent.com/investors](http://www.benevolent.com/investors)) and at the registered office of the Company since **20 March 2024**. Upon request to ABN AMRO ([ava@nl.abnamro.com](mailto:ava@nl.abnamro.com)) or to the Company ([investors@benevolent.ai](mailto:investors@benevolent.ai)), copies of the above-mentioned documents will be e-mailed to the shareholders.

The biographical information of the four directors proposed for appointment under items (10) to (13) on the agenda are available on the Company’s website ([www.benevolent.com/investors](http://www.benevolent.com/investors)) as from **15 April 2024**.

### Share Capital of the Company

As of 20 March 2024, the Company’s issued share capital was set at one hundred forty-five thousand one hundred twenty-six point three zero three euro (€145,126.303), represented by (i) one hundred forty-two million six hundred twenty-six thousand three hundred three (142,626,303) class A shares without nominal value and (ii) two million five hundred thousand (2,500,000) convertible class B shares without nominal value. Out of the total number of shares issued by the Company, twenty million six hundred eighty-six thousand four hundred nineteen (20,686,419) class A shares are currently held in treasury and do not, consequently, carry voting rights. The difference between the total number of shares, one hundred forty-five million one hundred twenty-six thousand three hundred three (145,126,303), and the treasury shares, twenty million six hundred eighty-six thousand four hundred nineteen (20,686,419), is one hundred twenty-four million four hundred thirty-nine thousand eight hundred eighty-four (124,439,884). Each one of these one hundred twenty-four million four hundred thirty-nine thousand eight hundred eighty-four (124,439,884) shares entitles its holder to one vote.

### Right to Participate in the AGM

According to article 5 of the Luxembourg Shareholders’ Rights Law and article 13.12 of Articles of Association, the record date for general shareholders’ meetings of listed companies incorporated under the laws of the Grand Duchy of Luxembourg is set at fourteen (14) days prior to (and excluding) the date of the corresponding general shareholders’ meeting. Therefore, any shareholder who holds one or more shares of the Company on **18 April 2024 at 24:00 (midnight) CEST** (the “Record Date”) shall be admitted to participate and vote at the AGM.

### Attending in Person

Shareholders wishing to attend the AGM in person must register (i) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) via the financial intermediary with whom the shareholder is registered as a shareholder of the Company as of **19 April 2024**, but no later than **26 April 2024 at 17:00 CEST**. In all circumstances, the financial intermediary must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the shares were registered in the name of the shareholder thereof on the Record Date whereupon the shareholder will receive a proof of registration (the “Registration Certificate”) which will serve as an admission ticket for the AGM. In addition, the financial intermediary is requested to include the full address details of the relevant shareholder in order to be able to verify the shareholding on the Record Date in an efficient manner.

Shareholders wishing to attend the AGM in person must bring their admission ticket and a proof of their identity (in the form of a non-expired identity card or passport) to the AGM. For the AGM to proceed in a timely and orderly manner, shareholders are requested to arrive in time. The doors will open at **13:30 CEST** and the AGM will start promptly at **14:00 CEST**.

### Proxies and Voting Instructions

Holders of shares who are unable to attend the AGM may exercise their voting rights electronically by giving a proxy with voting instructions (i) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or (ii) to the financial intermediary with whom the shareholder is registered as a shareholder of the Company no later than **26 April 2024 at 17:00 CEST**.

Shareholders may also cast their votes by giving a proxy with voting instructions, together with a copy of a valid identity document and a certificate showing the number of shares recorded in their account as of the Record Date, to ABN AMRO via [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) no later than **26 April 2024 at 17:00 CEST**. Such a proxy form is available on the Company’s website [www.benevolent.com/investors](http://www.benevolent.com/investors).

## REVISED AGENDA AND PROPOSED RESOLUTIONS OF THE AGM continued

### Proxies and Voting Instructions continued

Forms that are not dated and signed or in which no vote is expressed, or which do not indicate an abstention or that are not received within the deadlines, will not be taken into account and shall be void.

Shareholders having submitted a proxy with voting instructions in due time but who wish to revoke such proxy may do so by timely providing a later-dated proxy with voting instructions or by timely cancelling such proxy in writing to ABN AMRO (i) via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) (if they have cast their votes via the voting platform in accordance with the first paragraph of this section “*Proxies and Voting Instructions*”), (ii) at [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com) (if they cast their votes via that email address in accordance with the second paragraph of this section “*Proxies and Voting Instructions*”) or (iii) to the financial intermediary with whom the shareholder is registered as a shareholder.

Only the last valid proxy with voting instructions received by ABN AMRO no later than **26 April 2024 at 17:00 CEST** will be considered, unless that proxy with voting instructions has been validly cancelled prior thereto.

No later than **26 April 2024 at 19:00 CEST**, the financial intermediaries must provide an electronic statement to ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of class A shares held through Euroclear Nederland at the Record Date by each relevant shareholder and the number of such class A shares for which registration has been requested. ABN AMRO will send such shareholders a proof of registration via the relevant financial intermediary.

### Shareholder Questions

Shareholders who have the right to participate in the AGM (please see above sections “Right to Participate in the AGM” and “Proxies and Voting Instructions”) shall have the right to ask questions to the Company concerning items on the agenda ahead of and during the AGM.

Shareholders wishing to submit questions ahead of the AGM must do so in writing, by submitting their questions, along with their full name, via e-mail to [investors@benevolent.ai](mailto:investors@benevolent.ai), no later than **24 April 2024**. Without prejudice to the below, questions submitted after this deadline will not be answered and any questions submitted by other means will not be considered.

Shareholders attending the AGM shall also have the right, during such AGM, to ask questions related to the items of the agenda, subject to the provisions of the following paragraph and to measures the Company may take to ensure the identification of these shareholders.

Questions will be answered at the reasonable discretion of the Company and the Company is not required to answer all questions. In particular, questions may be summarised, combined or separated. Reasonable questions may be selected in the interest of the other shareholders, and questions from shareholders’ associations and institutional investors with significant voting interests may be given preference. Where the relevant information is available on its website in a question and answer format, the Company shall be deemed to have answered the questions asked by referring to its website.

### Language

The AGM will be held in English language.

Luxembourg, 17 April 2024.

The Board of Directors

**Benevolent<sup>AI</sup>**

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L-1273 Luxembourg  
R.C.S. Luxembourg: B255412